



Dedicated To Life

June 18, 2026

BSE Limited
Department of Corporate Relations
Pheroze Jeejeebhoy Towers
Dalal Street, Mumbai – 400 001

National Stock Exchange of India Limited
Exchange Plaza, 5th floor,
Plot No. C/1, G Block,
Bandra-Kurla Complex, Mumbai – 400 051

Scrip Code: 532321

Symbol: ZYDUSLIFE

Dear Sir/ Madam,

Sub: Submission of the post buyback public advertisement pertaining to buyback of not exceeding 87,30,158 (eighty seven lakh thirty thousand one hundred and fifty eight) fully paid-up equity shares having face value of INR 1/- (Indian Rupee One only) each (“Equity Shares”) of Zydus Lifesciences Limited (hereinafter referred as the “Company”) at a price of INR 1,260/- (Indian Rupees One Thousand Two Hundred and Sixty only) per Equity Share for an aggregate amount not exceeding INR 1100,00,00,000/- (Indian Rupees One Thousand One Hundred Crore only) (“Buyback Size”), on a proportionate basis through tender offer route (“Buyback”), pursuant to the Securities and Exchange Board of India (Buy-Back of Securities) Regulations, 2018, as amended (“Buyback Regulations”).

This is in regard to the captioned Buyback and is in furtherance of our letters dated: (i) May 21, 2026 wherein we had submitted a copy of the public announcement dated May 20, 2026; (ii) May 28, 2026 wherein we had submitted a copy of the addendum to the public announcement dated May 27, 2026; (iii) May 31, 2026 read with June 1, 2026 wherein we had submitted a copy of the letter of offer dated May 31, 2026 (“**Letter of Offer**”); and (iv) June 3, 2026 wherein we had submitted a copy of the offer opening advertisement dated June 2, 2026.

In compliance with Regulation 24(vi) of the Buyback Regulations, we are pleased to submit herewith a copy of the post buyback public advertisement dated June 17, 2026 (“**Post Buyback Public Advertisement**”), which has been published on June 18, 2026, in the following newspapers:

Publication	Language	Editions
Financial Express	English	All editions
Jansatta	Hindi	All editions
Financial Express	Gujarati*	Ahmedabad

**Gujarati being the regional language wherein the registered office of the Company is located.*

A copy of the Post Buyback Public Advertisement is enclosed herewith.

Capitalised terms used and not defined herein shall have the meaning ascribed to them in the Letter of Offer.

Zydus Lifesciences Limited

Regd. Office : 'Zydus Corporate Park', Scheme No. 63, Survey No. 536, Khoraj (Gandhinagar), Nr. Vaishnodevi Circle, S. G. Highway, Ahmedabad-382 481, Gujarat, India. | Phone : +91-79-71800000, +91-79-48040000
website : www.zyduslife.com | CIN : L24230GJ1995PLC025878





Dedicated To Life

We request you to kindly take the above on record.

Thanking you,

Yours sincerely,
For **Zydus Lifesciences Limited**

Dhaval N. Soni
Company Secretary & Compliance Officer
Membership No. FCS7063

Encl. As above.

Zydus Lifesciences Limited

Regd. Office : 'Zydus Corporate Park', Scheme No. 63, Survey No. 536, Khoraj (Gandhinagar), Nr. Vaishnodevi Circle,
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Zydus Lifesciences Limited

CIN: L24230GJ1995PLC025878

Registered Office: Zydus Corporate Park, Scheme No. 63, Survey No. 536, Khoraj (Gandhinagar),
Nr. Vaishnudev Circle, S.G. Highway, Ahmedabad - 382481, Gujarat, India
Contact Person: Mr. Dhaval N. Soni, Company Secretary & Compliance Officer
Tel No.: +91 79 48040338; **E-mail:** dhavalsoni@zyduslife.com; **Website:** www.zyduslife.com

POST BUYBACK PUBLIC ADVERTISEMENT FOR THE ATTENTION OF EQUITY SHAREHOLDERS/ BENEFICIAL OWNERS OF EQUITY SHARES OF ZYDUS LIFESCIENCES LIMITED

This post buyback public advertisement ("Post Buyback Public Advertisement") is being made in compliance with Regulation 24(vi) and other applicable provisions of the Securities and Exchange Board of India (Buy-Back of Securities) Regulations, 2018, as amended ("Buyback Regulations") regarding completion of the Buyback. This Post Buyback Public Advertisement should be read in conjunction with the public announcement dated May 20, 2026, published on May 21, 2026 ("Public Announcement"), the addendum to the public announcement dated May 27, 2026, published on May 28, 2026 ("Addendum to the Public Announcement"), the letter of offer dated May 31, 2026 ("Letter of Offer") and the offer opening advertisement dated June 2, 2026, published on June 3, 2026. All capitalized terms, unless defined herein, shall have the meaning ascribed to them in the Public Announcement read with the Addendum to the Public Announcement and the Letter of Offer.

1. THE BUYBACK

1.1 Zydus Lifesciences Limited ("Company") had announced the Buyback of not exceeding 87,30,158 (eighty seven lakh thirty thousand one hundred and fifty eight) fully paid up equity shares of the Company, each having a face value of INR 1/- (Indian Rupee One only) ("Equity Shares"), representing 0.87% of the total number of Equity Shares in the paid-up equity share capital of the Company, at a price of INR 1,260/- (Indian Rupees One Thousand Two Hundred and Sixty only) per Equity Share ("Buyback Price"), payable in cash for an aggregate amount not exceeding INR 110,00,00,000/- (Indian Rupees One Thousand One Hundred Crore only) ("Buyback Size") from all of the Equity Shareholders/ Beneficial Owners, including the members of the Promoter and Promoter Group, who hold Equity Shares as of the Record Date i.e., Friday, May 29, 2026, on a proportionate basis through "Tender Offer" route as prescribed under the Buyback Regulations, Companies Act, rules framed thereunder including the Share Capital Rules and Management Rules, to the extent applicable, and the Listing Regulations ("Buyback"). The Buyback Size does not include transaction costs viz. brokerage costs, fees, turnover charges, applicable taxes such as buyback tax, securities transaction tax, goods and services tax, stamp duty, etc., expenses incurred or to be incurred for the Buyback like filing fees payable to the SEBI, advisors/ legal fees, public announcement publication expenses, printing and dispatch expenses and other incidental and related expenses, etc. ("Transaction Costs"). The Buyback Size represents 5.16% and 3.84% of the aggregate of the total paid-up equity share capital and free reserves of the Company as per the latest audited standalone and consolidated financial statements of the Company as at March 31, 2026, respectively.

1.2 The Company adopted the Tender Offer route for the purpose of the Buyback. The Buyback was implemented using the "Mechanism for acquisition of shares through Stock Exchange" notified by the Securities and Exchange Board of India ("SEBI") vide SEBI circular no. CIR/CFD/POLICYCELL/1/2015 dated April 13, 2015, read with SEBI circular CFD/DCR/2/CIR/P/2016/131 dated December 9, 2016, SEBI circular no. SEBI/HO/CFD/DCR-III/CIR/P/2021/615 dated August 13, 2021 and SEBI circular no. SEBI/HO/CFD/DoP-2/P/CIR/2023/35 dated March 8, 2023, and such other circulars or notifications, as may be applicable, including any amendments or statutory modifications for the time being in force.

1.3 The tendering period for the Buyback opened on Thursday, June 4, 2026 and closed on Wednesday, June 10, 2026.

2. DETAILS OF THE BUYBACK

- 87,30,158 (eighty seven lakh thirty thousand one hundred and fifty eight) Equity Shares were bought back under the Buyback, at a price of INR 1,260/- (Indian Rupees One Thousand Two Hundred and Sixty only) per Equity Share.
- The total amount utilized in the Buyback is INR 1099,99,99,080/- (Indian Rupees One Thousand Ninety Nine Crore Ninety Nine Lakh Ninety Nine Thousand and Eighty only) excluding Transaction Costs.
- The registrar to the Buyback i.e., MUFJ Intime India Private Limited (formerly Link Intime India Private Limited) ("Registrar"), considered 51,454 (fifty one thousand four hundred and fifty four) valid bids for 81,72,41,315 (eighty one crore seventy two lakh forty one thousand three hundred and fifteen) Equity Shares in response to the Buyback, resulting in the subscription of approximately 93.61 times the maximum number of Equity Shares proposed to be bought back. Of the total 51,718 (fifty one thousand seven hundred and eighteen) bids received, 264 (two hundred and sixty four) bids for 14,849 (fourteen thousand eight hundred and forty nine) Equity Shares were not considered since they were not Eligible Shareholders as on the Record Date. Additionally, of the total 81,72,63,131 (eighty one crore seventy two lakh sixty three thousand one hundred and thirty one) Equity Shares for which bids were received, bids by 173 (one hundred and seventy three) Eligible Shareholders for 3,306 (three thousand three hundred and six) Equity Shares under the Reserved Category and 28 (twenty eight) Eligible Shareholders for 3,661 (three thousand six hundred and sixty one) Equity Shares under the General Category, were over and above their shareholding as on the Record Date, and hence such Equity Shares have not been considered for the purpose of Acceptance.
- The details of the valid applications considered by the Registrar are as follows:

Particulars	Number of Equity Shares reserved in the Buyback	Total valid bids received in the category	Total Equity Shares validly tendered	Response (%)
Reserved Category for Small Shareholders	13,09,524	44,748	34,18,225	261
General Category for other Eligible Shareholders	74,20,634	6,706	81,38,23,090	10967
Total	87,30,158	51,454	81,72,41,315	9361

- All valid bids were considered for the purpose of Acceptance in accordance with the Buyback Regulations, Public Announcement read with the Addendum to the Public Announcement and the Letter of Offer. The communication of acceptance/rejection has been dispatched by the Registrar through email/ physical mode to the relevant Eligible Shareholders on Wednesday, June 17, 2026.
- The settlement of all valid bids was completed by Clearing Corporation on Wednesday, June 17, 2026. The Clearing Corporation has made direct funds payout to Eligible Shareholders whose Equity Shares have been accepted under the Buyback. If bank account details of any Eligible Shareholders were not available or if the funds transfer instructions were rejected by RBI or relevant bank, due to any reason, then the amounts payable to the Eligible Shareholders were transferred to the concerned Seller Member for onward transfer to such Eligible Shareholders.
- Equity Shares held in dematerialized form accepted under the Buyback were transferred to the Company's Demat Account on Wednesday, June 17, 2026. The unaccepted Equity Shares in dematerialized form have been returned to the respective Eligible Shareholders/ lien removed by the Clearing Corporation on Wednesday, June 17, 2026.
- The extinguishment of 87,30,158 (eighty seven lakh thirty thousand one hundred and fifty eight) Equity Shares in dematerialized form is currently under process and shall be completed on or before Monday, June 29, 2026.

3. CAPITAL STRUCTURE AND SHAREHOLDING PATTERN

3.1 The capital structure of the Company, pre and post Buyback, is as under:

Sr. No.	Particulars	Pre Buyback		Post Buyback*	
		No. of Equity Shares	Amount (in INR)	No. of Equity Shares	Amount (in INR)
1.	Authorised Share Capital	172,50,00,000 Equity Shares of INR 1/- each	172,50,00,000	172,50,00,000 Equity Shares of INR 1/- each	172,50,00,000
2.	Issued, Subscribed and Fully Paid-Up Share Capital	100,62,33,990 fully paid-up Equity Shares of INR 1/- each	100,62,33,990	99,75,03,832 fully paid-up Equity Shares of INR 1/- each	99,75,03,832

* Subject to extinguishment of 87,30,158 Equity Shares.

3.2 Details of Eligible Shareholders from whom Equity Shares exceeding 1% of the total Equity Shares bought back and accepted under the Buyback are as under:

Sr. No.	Name	Number of Equity Shares accepted under Buyback	Equity Shares accepted as a % of total Equity Shares bought back	Equity Shares accepted as a % of total Post Buyback Equity Shares*
1.	ZYDUS FAMILY TRUST	63,49,542	72.73	0.64
2.	LICI NEW PENSION PLUS GROWTH FUND	4,18,746	4.80	0.04
3.	PARAG PARIKH LARGE CAP FUND	1,69,079	1.94	0.02
4.	KOTAK MAHINDRA TRUSTEE CO LTD A/C KOTAK NIFTY NEXT 50 ETF	94,908	1.09	0.01
Total		70,32,275	80.55	0.70

* Subject to extinguishment of 87,30,158 Equity Shares.

3.3 The shareholding pattern of the Company pre and post Buyback is as follows:

Category of Shareholder	No. of Shares Pre-Buyback*	% to the existing equity share capital	No. of Shares-Post Buyback*	% to the Post Buyback equity share capital*
Promoter and Promoter Group and persons acting in concert (A)	75,46,25,314	74.99	74,82,73,673	75.01
Shareholding of the Non Promoter(s) (B)	25,16,08,676	25.01	24,92,30,159	24.99
Foreign Investors (including Non Resident Indians / FIIs/ Foreign Nationals/ Foreign Corporate Bodies)	7,23,96,233	7.19		
Financial Institutions/ Banks/ Mutual Funds/ Insurance/ Government Companies	11,14,15,893	11.08		
Others (Individuals, Bodies Corporate, Employees, etc.)	6,77,96,550	6.74		
Total (A+B)	100,62,33,990	100.00	99,75,03,832	100.00

* As on record date for Buyback i.e. Friday, May 29, 2026.

* Subject to extinguishment of 87,30,158 Equity Shares.

4. MANAGER TO THE BUYBACK

ICICI Securities Limited
Address: ICICI Venture House, Appasaheb Marathe Marg, Prabhadevi, Mumbai - 400025, Maharashtra, India
Tel. no.: +91 22 6807 7100; Fax no.: + 91 22 6807 7801
Contact person: Ramesh Vaswani/ Tanya Tiwari
Email: zll.buyback@icicisecurities.com
SEBI registration no.: INM000011179
Validity period: Permanent

5. DIRECTORS' RESPONSIBILITY

In terms of Regulation 24(vi)(a) of the Buyback Regulations, the Board of Directors of the Company accepts full responsibility for the information contained in this Post Buyback Public Advertisement and confirms that this Post Buyback Public Advertisement contains true, factual and material information and does not contain any misleading information. This Post Buyback Public Advertisement is issued under the authority of the Board and in terms of the resolution passed by the Buyback Committee on Wednesday, June 17, 2026.

For and on behalf of the Board of Directors of Zydus Lifesciences Limited

Sd/- Pankaj R. Patel Chairman DIN: 00131852	Sd/- Sharvil P. Patel Managing Director DIN: 00131995	Sd/- Dhaval N. Soni Company Secretary and Compliance Officer Membership No.: F7063
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Date: June 17, 2026

Place: Ahmedabad

PRUDENT ARC LIMITED રજિસ્ટર્ડ અને કોર્પોરેટ આર્ટિકલ્સ: ૬૧૧, ડી મોલ, પ્લોટ નં. એ-૧, નેતાજી સુભાષ પ્લેસ, પીતમપુરા, નવી દિલ્હી-૧૧૦૦૩૪, ટેલિફોન: +૯૧-૧૧-૪૫૩૨૦૦૦૦ | ઇમેઇલ આઇડી: info@prudentarc.com, સીઆઇએન: U74900DL2011PLC225445

માંગ સુચના

આઈ એક નોટિસ આપવામાં આવે છે કે નીચેના ત્રણ લેનાર/લેનારોએ અને (સહ-ત્રણ લેનાર) એ બંધ પારોથી મેળવેલી લાભ સુવિધાના મુદ્દા અને વ્યાજની સુકવણીમાં ડિફોલ્ટ કરવી છે અને લોનને નોન-પર્ફોર્મિંગ એસેટ્સ (NPA) તરીકે વર્ગીકૃત કરવામાં આવી છે. તેમને તેમના છેલ્લા જાણીતા સરનામાં પર સિક્યોરિટાઇઝેશન એન્ડ રિસ્ક-રૂડરક્ષન એન્ડ એફોર્સમેન્ટ ઓફ સિક્યોરિટી ઇન્સ્ટ્રુમેન્ટ્સ એક્ટ ૨૦૦૨ ની કલમ ૧૩(૧) હેઠળ નોટિસ જારી કરવામાં આવી હતી. પરંતુ તેમને સેવા વિના પરત કરવામાં આવ્યા છે અને તેથી તેમને આ જાહેર સુચના દ્વારા જાણ કરવામાં આવે છે.

ક્ર. નં.	લેનાર/લેનારોનો નામ / સહ-લેનાર લેનારોનો નામ	અમલમાં મુકવામાં આવનારી સુરક્ષિત સંપત્તિઓની મિલકતો/સરનામાની વિગતો	સુચનાની તારીખ	NPA ની તારીખ	બાકી રકમ
1	UGVLSMS0000057697 / ડી.કે.કે. / રમણભાઈ દલાલભાઈ પટેલ/ કુશાભાઈ દલાલભાઈ પટેલ/ ધનુષી નંદનભાઈ પટેલ	ઉધાર લેનારનું નામ: ડી.કે.કે., તમામ ભાગ અને હિસ્સા સાથે ની મિલકત નં. ૧૮૨૬, મકાન નં. ૧૮૩૭, ૧૧૬૬.૦૦ ચોરસ ફુટ જે ૧૧૧.૧૫ ચોરસ મીટર બરાબર છે. (૨૬'૪૮"). ગામતલ જમીન પર બાંધવામાં આવેલ, લંચર, તાલુકો ગણદેવી, જિલ્લા - નવસારી. ચતુ: સીમા - ઉત્તર: નહેરુ, દક્ષિણ: પ્રવેશ અને રસ્તા, પૂર્વ: રેવાબન વસતીભાઈ ધર, પશ્ચિમ: હેમતભાઈની જમીન.	૦૩.૦૪.૨૦૨૬	૦૪.૦૨.૨૦૨૫	૦૫/૦૩/૨૦૨૬ ના રોજ રૂ. ૧૪૨૪૦૦૪/-
2	UGVLSMS0000019955 / ગુરુપ્રતાપ ઇન્ડિયન/ પટેલ કિશનભાઈ ગણેશભાઈ/ તેજવલ્લભ અહેન્દ્રભાઈ પટેલ	ઉધાર લેનારનું નામ: ગુરુપ્રતાપ ઇન્ડિયન, તમામ ભાગ અને હિસ્સા સાથે નું ધર નં. ૧૬૦, ૧૨૪૮.૦૦ ચોરસ ફુટ, ૧૧૫.૮૮ ચોરસ મીટર સમકક્ષ, (૨૬'૪૮"), ગામતલ જમીન પર બાંધવામાં આવેલ, પાટી તાલુકા પારડી, જિલ્લા: વલસાડ. ચતુ: સીમા - પૂર્વ: રાજેશ, પશ્ચિમ: ગણેશભાઈને ખેતર, ઉત્તર: દિનેશભાઈને ખેતર, દક્ષિણ: ગણેશભાઈને ખેતર.	૦૩.૦૪.૨૦૨૬	૦૫.૦૧.૨૦૨૫	૨૫/૦૨/૨૦૨૬ ના રોજ રૂ. ૭૫૪૦૮૪/-
3	UGVLSMS0000016692 / રમણભાઈ દલાલભાઈ પટેલ/ રમણભાઈ દલાલભાઈ પટેલ/ જયેશભાઈ મોહનભાઈ પટેલ/ ગંગાબેન નંદનભાઈ પટેલ	ઉધાર લેનારનું નામ: રમણભાઈ દલાલભાઈ, તમામ ભાગ અને હિસ્સા સાથે નું ધર નં. ૧૬૮, ૨૦૦૦.૦૦ ચોરસ ફુટનું માપ, ૨૪૧.૬૩ ચોરસ મીટર સમકક્ષ, (૨૦'૧૫"), ગામતલ જમીન પર બાંધવામાં આવેલ, નાની ભામરી, તાલુકો બાંધકા, જિલ્લા: નવસારી. ચતુ: સીમા - પૂર્વ: બાબુભાઈ બહાદુરભાઈને ધર, પશ્ચિમ: મોહનભાઈ ખાલવાભાઈને ધર, ઉત્તર: વિનેશભાઈ બાબુભાઈને ધર, દક્ષિણ: હેમતભાઈને ધર, દક્ષિણ: હેમતભાઈને ધર.	૦૩.૦૪.૨૦૨૬	૦૩.૦૫.૨૦૨૫	૨૫/૦૨/૨૦૨૬ ના રોજ રૂ. ૭૭૬૬૬૨/-
4	UGVLSMS0000010753 / વિવેક ડેરી/ વિપુલકુમાર રમેશભાઈ પટેલ/ સોનેશભાઈ મહેશભાઈ પટેલ	ઉધાર લેનારનું નામ: વિવેક ડેરી, તમામ ભાગ અને હિસ્સા સાથે નું ધર નં. ૩૬૭, ૩૬૦૦.૦૦ ચોરસ ફુટ, ૩૭૪.૭૭ ચોરસ મીટર સમકક્ષ, (૨૦'૧૫"), ગામતલ જમીન પર બાંધવામાં આવેલ, કોલમકા, તાલુકો ગણદેવી, જિલ્લા: વલસાડ. ચતુ: સીમા - પૂર્વ: રાજેશભાઈ રમણભાઈને ધર, પશ્ચિમ: મુખ્ય માર્ગ, ઉત્તર: આતરિક આંગ અને ભગુભાઈ છનાજીભાઈ પટેલને ધર, દક્ષિણ: દિગ્ગજભાઈ ભોમાભાઈને ધર.	૦૩.૦૪.૨૦૨૬	૦૧.૦૧.૨૦૨૪	૨૫/૦૨/૨૦૨૬ ના રોજ રૂ. ૮૫૨૬૪૫/-
5	UGVLSMS0000010633 / પાટિલા રેસ્ટોરન્ટ અને ચાઇનીઝ/ વિનિયનભાઈ બીબુભાઈ પટેલ/ જુલીબેન વિનિયનભાઈ પટેલ	ઉધાર લેનારનું નામ: પાટિલા રેસ્ટોરન્ટ અને ચાઇનીઝ, તમામ ભાગ અને હિસ્સા સાથે નું ધર નં. ૩/૬, ૧૮૦૦.૦૦ ચોરસ ફુટ માથા યોગ્ય, ૧૬૭.૨૮ ચોરસ મીટર સમકક્ષ, (૨૦'૧૫"), ગામતલ જમીન પર બાંધવામાં આવેલ, વલસાડ (આમુર), તાલુકો વલસાડ. ચતુ: સીમા - પૂર્વ: રાજેશભાઈ રમણભાઈને ધર, પશ્ચિમ: અમરભાઈ બાબરભાઈને ધર, ઉત્તર: દિનેશભાઈ મોહનભાઈને ધર, દક્ષિણ: અરુણભાઈ કાલાભાઈને ધર.	૦૩.૦૪.૨૦૨૬	૧૧.૦૧.૨૦૨૪	૨૫/૦૨/૨૦૨૬ ના રોજ રૂ. ૧૦૭૭૬૬૬/-
6	UGVLSMS0000007471 / મીના ડેરી/ મીનાબેન મણીલાલ ચૌધરી/ મણીલાલ પાપરભાઈ ચૌધરી	ઉધાર લેનારનું નામ: મીના ડેરી, તમામ ભાગ અને હિસ્સા સાથે નું ધર નં. ૧૩૫૫, ૪૮૦૦.૦૦ ચોરસ ફુટ, ૪૪૬.૦૬ ચોરસ મીટર સમકક્ષ, (૨૦'૧૫"), ગામતલ જમીન પર બાંધવામાં આવેલ, વલસાડ (આમુર), તાલુકો વલસાડ. ચતુ: સીમા - પૂર્વ: રાજેશભાઈ રમણભાઈને ધર, પશ્ચિમ: લલિતભાઈ મારિયાને ધર, ઉત્તર: પરભુભાઈ ચૌધરીને ધર, દક્ષિણ: સુપારીબેન કલ્યાણભાઈને ખેતર.	૦૩.૦૪.૨૦૨૬	૦૫.૦૧.૨૦૨૬	૨૫/૦૨/૨૦૨૬ ના રોજ રૂ. ૭૬૦૩૦૭/-
7	UGVLSMS000000706 / રાહી ડેરી/ રક્ષાબેન કમલેશભાઈ પટેલ/ કમલેશભાઈ દાદુભાઈ પટેલ	ઉધાર લેનારનું નામ: રાહી ડેરી, તમામ ભાગ અને હિસ્સા સાથે નું ધર નં. ૬૮૪, ૩૦૦૦.૦૦ ચોરસ ફુટનું માપ ૨૮૮.૯૫ ચોરસ મીટર બરાબર, (૨૦'૧૫"), ગામતલ જમીન પર બાંધવામાં આવેલ, નાનીવિહાણ, તાલુકો ધરમપુર, જિલ્લા: વલસાડ. ચતુ: સીમા - પૂર્વ: દેવીભાઈ જીવણભાઈ પટેલને ધર, પશ્ચિમ: શૈલેશભાઈ માંતીભાઈને ધર, ઉત્તર: વિનેશભાઈની જમીન, દક્ષિણ: વિનેશભાઈ બાબુભાઈને ધર.	૦૩.૦૪.૨૦૨૬	૦૪.૦૧.૨૦૨૫	૨૫/૦૨/૨૦૨૬ ના રોજ રૂ. ૧૦૧૭૮૩/-
8	UGNAVMS0000063981 / રતુભાઈ નંદરી/ રતુભાઈ નંદરીભાઈ પટેલ/ રેખાબેન નંદરીભાઈ પટેલ	ઉધાર લેનારનું નામ: રતુભાઈ નંદરી, તમામ ભાગ અને હિસ્સા સાથે નું ધર નં. ૪૨૧, ૩૬૪૮.૦૦ ચોરસ ફીટ, ૩૩૬.૦૩ ચોરસ મીટરની સમકક્ષ, (૨૦'૧૫"), ગામતલ જમીન પર બાંધવામાં આવેલ, કુશી ઇન્ડિયન, લાખાવડી, તાલુકો વાંસદા અને જિલ્લા - નવસારી. ચતુ: સીમા - ઉત્તર: રસ્તા, દક્ષિણ: નગોનભાઈ છગનભાઈની જમીન, પૂર્વ: નગોનભાઈ છગનભાઈને ધર, પશ્ચિમ: નરેશભાઈ નગોનભાઈને ધર.	૦૩.૦૪.૨૦૨૬	૧૧.૦૧.૨૦૨૫	૨૫/૦૨/૨૦૨૬ ના રોજ રૂ. ૭૬૮૫૪૪/-
9	HCFVLSSE000001029585 / ગુરુ ક્રમા આયુર્વેદિક ફાઉન્ડેશન/ પટેલ અમિતભાઈ વિહારભાઈ/ પટેલ મનનાબેન અમિતભાઈ	ઉધાર લેનારનું નામ: ગુરુ ક્રમા આયુર્વેદિક ફાઉન્ડેશન, તમામ ભાગ અને હિસ્સા સાથે નું ધર નં. ૭૬૯, ૨૬૦૦.૦૦ ચોરસ ફુટનું માપ, ૨૪૧.૬૩ ચોરસ મીટર સમકક્ષ, (૨૦'૧૫"), ગામતલ જમીન પર બાંધવામાં આવેલ, કાન્નુવડા, તાલુકો ધરમપુર, જિલ્લા: વલસાડ. અમિતભાઈ વિહારભાઈની માલિકીનું ચતુ: સીમા - પૂર્વ: સતીભાઈ પટેલભાઈને ખેતર, પશ્ચિમ: અંબેભાઈ મોહર (ઉત્તર: અંબેભાઈ ચારિત્રાભાઈને ખેતર, દક્ષિણ: સતીભાઈ પટેલભાઈને ખેતર.	૦૩.૦૪.૨૦૨૬	૦૧.૦૧.૨૦૨૪	૦૫/૦૩/૨૦૨૬ ના રોજ રૂ. ૯૪૪૨૨૧/-
10	UGSRMS0000003250 / ભાગ્ય શ્રી મંડલ સર્વિસી/ જગદીશ તિલકભાઈ પાપર/ ભાગ્યશ્રી જગદીશ ધરવેર	ઉધાર લેનારનું નામ: ભાગ્યશ્રી મંડલ સર્વિસી, તમામ ભાગ અને હિસ્સા સાથે નું ધર નં. ૨/૬, ૧૮૦૦.૦૦ ચોરસ ફુટ એટલે કે ૧૩૮.૯૮ ચોરસ મીટર (સુપર બિલ્ટ-અપ) અને ૧૪૨.૫૫ ચોરસ ફુટ એટલે કે ૧૩૮.૯૮ ચોરસ મીટર (બિલ્ટ-અપ) માથા યોગ્ય, જમીનમાં અવિભાજિત હિસ્સા સાથે, "મધુર કુલ્દેશ" તરીકે ઓળખાતી ઉમારાલ, રેવન્યુ સર્વે નં. ૪૨/૧, ૪૨/૨, ખાતા નં. ૧૬૩, બ્લોક નં. ૪૦, એન.એ. જમીન, કનકશી રેસીડેન્સી તરીકે ઓળખાતી, પેકી પ્લોટ નં. ૮૧, ૮૨, ૮૩, ૮૪, ગામ: પલસાણા, પેટા-જિલ્લા અને તાલુકો: પલસાણા, જિલ્લા સુરત, રાજ્ય: ગુજરાત. ચતુ: સીમા - પૂર્વ: રાહી, પશ્ચિમ: ફુલન નં. ૨, ઉત્તર: પાકીંગ, દક્ષિણ: રોડ.	૦૩.૦૪.૨૦૨૬	૦૧.૦૧.૨૦૨૪	૦૫/૦૩/૨૦૨૬ ના રોજ રૂ. ૧૧૬૯૧૭૬/-
11	UGNAVMS0000038946 / રાધે પેડા સેન્ટર/ ગોહેલ રાજીવભાઈ ભુપતભાઈ	ઉધાર લેનારનું નામ: રાધે પેડા સેન્ટર, જિલ્લાબેંડ, પેટા જિલ્લાબેંડ, મોજે, ઘાંઘરા, ગામ પંચાયત મિલકત નં. ૧૦૦૫, ધર નં. ૧૦૨૨, એરિયા ૧૨૦૦ ચોરસ ફુટ, (૪૦'૩૦"), ચતુ: સીમા - પૂર્વ: દાદુભાઈ મહેશભાઈની મિલકત, પશ્ચિમ: ઇશ્વરભાઈ સોમાભાઈની મિલકત, ઉત્તર: નવરવરભાઈ ભુપતભાઈની મિલકત, દક્ષિણ: રોડ.	૦૩.૦૪.૨૦૨૬	૧૧.૦૧.૨૦૨૫	૦૫/૦૩/૨૦૨૬ ના રોજ રૂ. ૩,૩૨,૬૬૬/-
12	HCFBARSEC000001019522, ૩. સાલ સીઆઈ મુકેશભાઈ, ૩. સાલ સીઆઈ મુકેશભાઈ	ઉધાર લેનારનું નામ: ઇશન ન્યૂઝ એજન્સી, તમામ ભાગ અને હિસ્સા સાથે ની વિન-કુલિ મિલકત, મોજે કચ્છા, વડોદરા, અર અને, નં. ૭૭૦ અને ૭૭૨ પેકી સિટી સર્વે નં. ૬૨૮, કુલ ૨૦૦.૧૨ ચોરસ મીટર, "પુષ્પિત મોડેલ" તરીકે ઓળખાતા છે, પેકી પહેલો માળ, ફ્લેટ નં. ૧૦૩, સુપર બિલ્ટ અપ એરિયા ૬૨.૮૬ ચોરસ મીટર, નાંખી જિલ્લા અને પેટા જિલ્લા કચ્છા, જિલ્લા વડોદરા. ચતુ: સીમા - પૂર્વ: શાહ એન.બી. પવિત્ર હાઇ સ્કૂલ, પશ્ચિમ: ફ્લેટ નં. ૧૦૪, ઉત્તર: રોડ, દક્ષિણ: રોડ.	૨૨.૦૪.૨૦૨૩	૦૨.૦૧.૨૦૨૩	૨૫/૦૨/૨૦૨૬ ના રોજ રૂ. ૧૫૭૭૨૨/-

ઉપરોક્ત ત્રણ લેનાર(ઓ) અને/અથવા તેમના ગેરેટર(ઓ) (જ્યારે યુગ લાગુ પડે) ને આ સુચનાના પ્રકાશનની તારીખથી ૬૦ દિવસની અંદર બાકી રકમ સુકવવા માટે કહેવામાં આવે છે, જો નહીં તો આ સુચનાની તારીખથી ૬૦ દિવસની મુદત પરી થયા પછી નાણાકીય સંપત્તિઓનું સિક્યોરિટાઇઝેશન એન્ડ રિસ્ક-રૂડરક્ષન એન્ડ એફોર્સમેન્ટ ઓફ સિક્યોરિટી ઇન્સ્ટ્રુમેન્ટ્સ એક્ટ ૨૦૦૨ ની કલમ ૧૩(૧) હેઠળ નો

Apollo Hospitals, directors pay over ₹18 cr to settle FEMA case

A CASE UNDER the Foreign Exchange Management Act (FEMA) against Apollo Hospitals and five of its directors has been "terminated" following issuance of a compounding order by the RBI and the business group making a one-time

payment of over ₹17.76 crore apart from ₹18 lakh each by the executives, the Enforcement Directorate (ED) said on Wednesday.

According to an ED release, the RBI issued the compounding order after the agency gave

its "no objection" in the matter.

The alleged violations included receipt of foreign direct investment (FDI) worth about ₹860 crore in the multi-brand retail sector, where FDI was prohibited at the time; issuance of foreign

currency convertible bonds (FCCBs) involving around ₹70 crore; and breach of the overall foreign shareholding cap of 51% applicable to multi-brand retail trading, involving approximately ₹870 crore. —FE BUREAU

'CONVERSATION HAS SHIFTED FROM AI ADOPTION TO AI ECONOMICS'

Databricks sees India as key mkt for regional AI models

OJASVI GUPTA
San Francisco, June 17

INDIA'S SCALE, LINGUISTIC diversity and growing focus on AI sovereignty will make it one of the most important markets for smaller, cost-efficient artificial intelligence models, Databricks Chief Executive Ali Ghodsi has said, as the company unveiled a new suite of AI agent technologies at its Data + AI Summit.

Speaking to reporters, Ghodsi said Databricks is working with local partners in India, including Reliance, as enterprises and government organisations seek sovereign AI and cloud infrastructure.

"There is a whole region that is being developed by Reliance with local GPUs and infrastructure, and we are active in that," Ghodsi said.

Reliance has separately committed massive investments in AI infrastructure, including plans to invest roughly \$110 billion to position India as an AI hub, building AI-ready infrastructure through Jio.

Reliance Industries Chairman and Managing Director Mukesh Ambani said virtually that the group is leveraging the Databricks Data Intelligence Platform to unify and govern petabytes of data across its diverse businesses. The centralised data architecture supports Reliance's AI ambitions by connecting data from Jio's

COST-EFFICIENT MODELS

■ Databricks' AI business is now generating an annualised revenue run rate of over **\$1.7 billion**



■ Databricks also introduced Genie Agents which help in automating actions across enterprise systems

■ The firm plans to hire more than **600** graduates this year

ALI GHODSI, CEO, DATABRICKS

There is a whole region that is being developed by Reliance with local GPUs and infrastructure, and we are active in that



subscribers, retail customers, petrochemicals operations, and emerging new energy businesses.

Ghodsi added that India's price-sensitive market and hundreds of languages create demand for smaller open-source and regional AI models alongside frontier proprietary systems.

Globally, concerns against restrictions on open-source AI models have been flagged. These models remain critical for research and innovation despite proprietary frontier models continuing to lead on performance.

Databricks launched Genie One, its new AI-powered agentic coworker designed to help businesses automate tasks and make decisions using enterprise data. The platform tar-

gets functions such as finance, sales, marketing and operations, allowing employees to ask questions, generate insights and execute tasks using natural language.

The launch places Databricks more directly in competition with enterprise AI offerings from Microsoft, Salesforce, Google Cloud and OpenAI, all of which are racing to develop AI agents capable of automating workplace tasks.

The San Francisco-based company, which is valued at \$134 billion, has also introduced Genie Agents, which can automate actions across enterprise systems, and Genie Code, a tool focused on data engineering and machine learning workloads. The company used the summit to acknowledge concerns around AI spending

among customers. Ghodsi said that the conversation has now shifted from AI adoption to AI economics, with focus on controlling costs while expanding AI usage.

To address that challenge, Databricks launched Unity AI Gateway, which automatically routes workloads to different models based on task complexity. Simpler requests can be handled by smaller or open-source models, while more advanced workloads are directed to frontier systems.

Databricks also plans to hire more than 600 graduates this year, more than doubling previous intake levels, as it expands its AI and data platform business globally.

(The writer was in San Francisco at the invitation of Databricks)

zydus
Dedicated To Life

Zydus Lifesciences Limited

CIN: L24230GJ1995PLC025878

Registered Office: (Zydus Corporate Park, Scheme No. 63, Khoraj (Gandhinagar), Nr. Vaishnodevi Circle, S.G. Highway, Ahmedabad - 382481, Gujarat, India)

Contact Person: Mr. Dhaval N. Soni, Company Secretary & Compliance Officer
Tel No.: +91 79 48040338; E-mail: dhavalsoni@zyduslife.com; Website: www.zyduslife.com

POST BUYBACK PUBLIC ADVERTISEMENT FOR THE ATTENTION OF EQUITY SHAREHOLDERS/ BENEFICIAL OWNERS OF EQUITY SHARES OF ZYDUS LIFESCIENCES LIMITED

This post buyback public advertisement ("Post Buyback Public Advertisement") is being made in compliance with Regulation 24(vi) and other applicable provisions of the Securities and Exchange Board of India (Buy-Back of Securities) Regulations, 2018, as amended ("Buyback Regulations") regarding completion of the Buyback. This Post Buyback Public Advertisement should be read in conjunction with the public announcement dated May 20, 2026, published on May 21, 2026 ("Public Announcement"), the addendum to the public announcement dated May 27, 2026, published on May 28, 2026 ("Addendum to the Public Announcement"), the letter of offer dated May 31, 2026 ("Letter of Offer") and the offer opening advertisement dated June 2, 2026, published on June 3, 2026. All capitalized terms, unless defined herein, shall have the meaning ascribed to them in the Public Announcement read with the Addendum to the Public Announcement and the Letter of Offer.

1. THE BUYBACK

1.1 Zydus Lifesciences Limited ("Company") had announced the Buyback of not exceeding 87,30,158 (eighty seven lakh thirty thousand one hundred and fifty eight) fully paid up equity shares of the Company, each having a face value of INR 1/- (Indian Rupee One only) ("Equity Shares"), representing 0.87% of the total number of Equity Shares in the paid-up equity share capital of the Company, at a price of INR 1,260/- (Indian Rupees One Thousand Two Hundred and Sixty only) per Equity Share ("Buyback Price"), payable in cash for an aggregate amount not exceeding INR 1100,00,00,000/- (Indian Rupees One Thousand One Hundred Crore only) ("Buyback Size") from all of the Equity Shareholders/ Beneficial Owners, including the members of the Promoter and Promoter Group, who hold Equity Shares as of the Record Date i.e., Friday, May 29, 2026, on a proportionate basis through "Tender Offer" route as prescribed under the Buyback Regulations, Companies Act, rules framed thereunder including the Share Capital Rules and Management Rules, to the extent applicable, and the Listing Regulations ("Buyback"). The Buyback Size does not include transaction costs viz. brokerage costs, fees, turnover charges, applicable taxes such as buyback tax, securities transaction tax, goods and services tax, stamp duty, etc., expenses incurred or to be incurred for the Buyback like filing fees payable to the SEBI, advisors/ legal fees, public announcement publication expenses, printing and dispatch expenses and other incidental and related expenses, etc. ("Transaction Costs"). The Buyback Size represents 5.16% and 3.84% of the aggregate of the total paid-up equity share capital and free reserves of the Company as per the latest audited standalone and consolidated financial statements of the Company as at March 31, 2026, respectively.

1.2 The Company adopted the Tender Offer route for the purpose of the Buyback. The Buyback was implemented using the "Mechanism for acquisition of shares through Stock Exchange" notified by the Securities and Exchange Board of India ("SEBI") vide SEBI circular no. CIR/CFD/POLICYCELL/1/2015 dated April 13, 2015, read with SEBI circular CFD/DCR2/CIR/P/2016/131 dated December 9, 2016, SEBI circular no. SEBI/HO/CFD/DCR-III/CIR/P/2021/615 dated August 13, 2021 and SEBI circular no. SEBI/HO/CFD/PoD-2/P/CIR/2023/35 dated March 8, 2023, and such other circulars or notifications, as may be applicable, including any amendments or statutory modifications for the time being in force.

1.3 The tendering period for the Buyback opened on Thursday, June 4, 2026 and closed on Wednesday, June 10, 2026.

2. DETAILS OF THE BUYBACK

2.1 87,30,158 (eighty seven lakh thirty thousand one hundred and fifty eight) Equity Shares were bought back under the Buyback, at a price of INR 1,260/- (Indian Rupees One Thousand Two Hundred and Sixty only) per Equity Share.

2.2 The total amount utilized in the Buyback is INR 1099,99,99,080/- (Indian Rupees One Thousand Ninety Nine Crore Ninety Nine Lakh Ninety Nine Thousand and Eighty only) excluding Transaction Costs.

2.3 The registrar to the Buyback i.e., MUFJ Intime India Private Limited (formerly Link Intime India Private Limited) ("Registrar"), considered 51,454 (fifty one thousand four hundred and fifty four) valid bids for 81,72,41,315 (eighty one crore seventy two lakh forty one thousand three hundred and fifteen) Equity Shares in response to the Buyback, resulting in the subscription of approximately 93.61 times the maximum number of Equity Shares proposed to be bought back. Of the total 51,718 (fifty one thousand seven hundred and eighteen) bids received, 264 (two hundred and sixty four) bids for 14,849 (fourteen thousand eight hundred and forty nine) Equity Shares were not considered since they were not Eligible Shareholders as on the Record Date. Additionally, of the total 81,72,63,131 (eighty one crore seventy two lakh sixty three thousand one hundred and thirty one) Equity Shares for which bids were received, bids by 173 (one hundred and seventy three) Eligible Shareholders for 3,306 (three thousand three hundred and six) Equity Shares under the Reserved Category and 28 (twenty eight) Eligible Shareholders for 3,661 (three thousand six hundred and sixty one) Equity Shares under the General Category, were over and above their shareholding as on the Record Date, and hence such Equity Shares have not been considered for the purpose of Acceptance.

2.4 The details of the valid applications considered by the Registrar are as follows:

Particulars	Number of Equity Shares reserved in the Buyback	Total valid bids received in the category	Total Equity Shares validly tendered	Response (%)
Reserved Category for Small Shareholders	13,09,524	44,748	34,18,225	261
General Category for other Eligible Shareholders	74,20,634	6,706	81,38,23,090	10967
Total	87,30,158	51,454	81,72,41,315	9361

2.5 All valid bids were considered for the purpose of Acceptance in accordance with the Buyback Regulations, Public Announcement read with the Addendum to the Public Announcement and the Letter of Offer. The communication of acceptance/ rejection has been dispatched by the Registrar through email/ physical mode to the relevant Eligible Shareholders on Wednesday, June 17, 2026.

2.6 The settlement of all valid bids was completed by Clearing Corporation on Wednesday, June 17, 2026. The Clearing Corporation has made direct funds payout to Eligible Shareholders whose Equity Shares have been accepted under the Buyback. If bank account details of any Eligible Shareholders were not available or if the funds transfer instructions were rejected by RBI or relevant bank, due to any reason, then the amounts payable to the Eligible Shareholders were transferred to the concerned Seller Member for onward transfer to such Eligible Shareholders.

2.7 Equity Shares held in dematerialized form accepted under the Buyback were transferred to the Company's Demat Account on Wednesday, June 17, 2026. The unaccepted Equity Shares in dematerialized form have been returned to the respective Eligible Shareholders/ lien removed by the Clearing Corporation on Wednesday, June 17, 2026.

2.8 The extinguishment of 87,30,158 (eighty seven lakh thirty thousand one hundred and fifty eight) Equity Shares in dematerialized form is currently under process and shall be completed on or before Monday, June 29, 2026.

3. CAPITAL STRUCTURE AND SHAREHOLDING PATTERN

3.1 The capital structure of the Company, pre and post Buyback, is as under:

Sr. No.	Particulars	Pre Buyback		Post Buyback*	
		No. of Equity Shares	Amount (in INR)	No. of Equity Shares	Amount (in INR)
1.	Authorised Share Capital	172,50,00,000 Equity Shares of INR 1/- each	172,50,00,000	172,50,00,000 Equity Shares of INR 1/- each	172,50,00,000
2.	Issued, Subscribed and Fully Paid-Up Share Capital	100,62,33,990 fully paid-up Equity Shares of INR 1/- each	100,62,33,990	99,75,03,832 fully paid-up Equity Shares of INR 1/- each	99,75,03,832

* Subject to extinguishment of 87,30,158 Equity Shares.

3.2 Details of Eligible Shareholders from whom Equity Shares exceeding 1% of the total Equity Shares bought back and accepted under the Buyback are as under:

Sr. No.	Name	Number of Equity Shares accepted under Buyback	Equity Shares accepted as a % of total Equity Shares bought back	Equity Shares accepted as a % of total Post Buyback Equity Shares*
1.	ZYDUS FAMILY TRUST	63,49,542	72.73	0.64
2.	LICI NEW PENSION PLUS GROWTH FUND	4,18,746	4.80	0.04
3.	PARAG PARIKH LARGE CAP FUND	1,69,079	1.94	0.02
4.	KOTAK MAHINDRA TRUSTEE CO LTD A/C KOTAK NIFTY NEXT 50 ETF	94,908	1.09	0.01
Total		70,32,275	80.55	0.70

* Subject to extinguishment of 87,30,158 Equity Shares.

3.3 The shareholding pattern of the Company pre and post Buyback is as follows:

Category of Shareholder	No. of Shares Pre-Buyback ^A	% to the existing equity share capital	No. of Shares -Post Buyback*	% to the Post Buyback equity share capital*
Promoter and Promoter Group and persons acting in concert (A)	75,46,25,314	74.99	74,82,73,673	75.01
Shareholding of the Non Promoter(s) (B)	25,16,08,676	25.01		
Foreign Investors (including Non Resident Indians / FII/ Foreign Nationals/ Foreign Corporate Bodies)	7,23,96,233	7.19	24,92,30,159	24.99
Financial Institutions/ Banks/ Mutual Funds/ Insurance/ Government Companies	11,14,15,893	11.08		
Others (Individuals, Bodies Corporate, Employees, etc.)	6,77,96,550	6.74		
Total (A+B)	100,62,33,990	100.00		

^A As on record date for Buyback i.e. Friday, May 29, 2026.

* Subject to extinguishment of 87,30,158 Equity Shares.

4. MANAGER TO THE BUYBACK

ICICI Securities Limited
Address: ICICI Venture House, Appasaheb Marathe Marg, Prabhadevi, Mumbai - 400025, Maharashtra, India
Tel. no.: +91 22 6807 7100; Fax no.: +91 22 6807 7801
Contact person: Ramesh Vaswani/ Tanya Tiwari
Email: zll_buyback@icicisecurities.com
SEBI registration no.: INM000011179
Validity period: Permanent



5. DIRECTORS' RESPONSIBILITY

In terms of Regulation 24(i)(a) of the Buyback Regulations, the Board of Directors of the Company accepts full responsibility for the information contained in this Post Buyback Public Advertisement and confirms that this Post Buyback Public Advertisement contains true, factual and material information and does not contain any misleading information. This Post Buyback Public Advertisement is issued under the authority of the Board and in terms of the resolution passed by the Buyback Committee on Wednesday, June 17, 2026.

For and on behalf of the Board of Directors of Zydus Lifesciences Limited

Sd/-
Pankaj R. Patel
Chairman
DIN: 00131852

Sd/-
Sharvil P. Patel
Managing Director
DIN: 00131995

Sd/-
Dhaval N. Soni
Company Secretary and Compliance Officer
Membership No.: F7063

Date: June 17, 2026
Place: Ahmedabad

Zepto cuts cost per order, but profitability remains elusive

ANES HUSSAIN
Bengaluru, June 17

ZEPTO'S COST OF fulfilling each order fell by nearly a third in FY26 as higher throughput across its dark-store network improved operating efficiency, but the quick-commerce firm remains some distance away from profitability, according to disclosures in its IPO filing.

The company's all-in cost per order, which includes supply-chain, marketing, technology and corporate costs, declined to ₹150.71 in FY26 from ₹185.11 a year earlier and further to ₹127.79 in the quarter ended March 2026. The improvement came as order volumes per dark store increased and customer acquisition costs fell sharply.

Order volume per dark store per day rose from 1,565 in FY25 to 1,677 in FY26 and further to 2,140 in the March 2026 quarter, even as the company's dark-store count increased only modestly from 1,029 to 1,139 during the year. The disclosures suggest Zepto is relying on higher utilisation of its existing network to improve economics rather than rapid geographic expansion.

The sharpest improvement came in digital marketing costs. Marketing cost per order fell from ₹33.75 in FY25 to ₹4.31 in FY26 and further to ₹1.01 in the March quarter, reflecting stronger user reten-



IPO BOUND

■ Zepto's all-in cost per order declined to ₹150.71 in FY26 from ₹185.11 a year earlier

■ Its order volume per dark store per day rose from 1,565 in FY25 to 1,677 in FY26

■ The company's marketing cost per order fell from ₹33.75 in FY25 to ₹4.31 in FY26

tion and lower customer acquisition spending. Fixed costs per order also declined from ₹80.19 to ₹52.34 over the same period as higher order volumes improved operating leverage. By contrast, supply-chain variable costs, which include picking, packing and delivery expenses, remained relatively stable, easing only from ₹63.03 per order in the June 2023 quarter to ₹61.24 in the March 2026 quarter.

Yet the gains have not translated into profits. Adjusted Ebitda per order remained negative at ₹59.40 in the March 2026 quarter, while free cash

flow per order stood at negative ₹42.01. Although both metrics improved significantly from June 2023 levels, they remain firmly in the red. In absolute terms, losses continued to widen as the business scaled up. Zepto reported a restated loss of ₹5,905 crore in FY26, compared with ₹4,700 crore in FY25, making it the most loss-making among the three scaled quick-commerce players. By comparison, Blinkit reported losses of ₹929 crore, while Instamart posted losses of ₹3,511 crore.

The company also trails its rivals in cash reserves. As of March 2026, Zepto's cash and investments stood at ₹5,680 crore, compared with ₹17,972 crore for Blinkit and ₹15,053 crore for Instamart.

The proposed IPO is expected to strengthen that position. Zepto plans to raise up to ₹8,010 crore through a fresh issue of shares, potentially taking its cash balance to nearly ₹13,700 crore before expenses.

Notably, the largest identified use of proceeds is not expansion but supporting existing operations. The company has earmarked ₹1,735 crore towards lease rentals for existing dark stores, compared with ₹1,629 crore for setting up new stores. Another ₹1,325 crore has been allocated for technology and cloud infrastructure, while ₹520 crore will be used for marketing.

IIM Bangalore secures Tata Trusts grant

URVI MALVANIA
Mumbai, June 17

TATA TRUSTS HAS committed a grant to the Indian Institute of Management (IIM) Bangalore to support the development of its undergraduate campus in Bengaluru. The funding will support academic and residential infrastructure, faculty development and research at the School of Undergraduate Studies, which will begin classes in August this year.

The announcement comes days after Tata Trusts Chief Executive Siddharth Sharma signalled the partnership in a LinkedIn post as he pushed back on reports about the governance-related scrutiny surrounding the trusts. At the time, Sharma had highlighted plans for a collaboration with a reputed educational institution to establish a world-class undergraduate university.

"The Tata Trusts have for over a century supported some of India's most defining institutions like the Tata Memorial Hospital and the Indian Institute of Science. This support reflects the same instinct, to build institutions of enduring value through support at an early, formative stage when philanthropic capital can shape not just a building or a budget, but the character and ambition of an institution itself," Noel Tata, chairman, Tata Trusts, said.

LG's robotics play is inside the robot

ANES HUSSAIN
Seoul, June 17

LG ELECTRONICS HAS built a humanoid home robot called CLOiD that can move around a house, interact with appliances and perform simple tasks. The company hopes to commercialise it before 2030. But the bigger opportunity LG sees may not be in selling robots at all. Instead, the South Korean electronics giant wants to become a supplier of one of the most important components inside them: actuators — the motor-and-gear systems that enable robots to move.

Asked whether LG plans to sell its actuators to other robot manufacturers, Youngjae Kim, who heads the company's robotics platform research, said the answer was an unequivocal yes. The company sees its decades of experience in motor technology as a competitive advantage that can be applied to the emerging robotics industry.



LG Electronics' CLOiD can move around a house, interact with appliances and perform simple tasks

The strategy is familiar territory for LG. While consumers know the company for televisions, refrigerators and washing machines, much of its success has come from supplying critical components to other manufacturers. Its display panels power televisions sold under rival brands. Its camera modules are used in smartphones, while its batteries and electric powertrain systems are supplied to automakers around the

world. LG now wants to replicate that model in robotics. At the centre of that ambition is AXIUM, the company's actuator platform that combines a motor, gearbox and drive unit into a compact package. The opportunity is significant because actuators are among the most expensive parts of a robot. Industry estimates suggest they account for 40-60% of a robot's production cost. Only a limited number of com-

panies are capable of manufacturing high-performance actuators at scale, creating an opening for suppliers with deep engineering and manufacturing capabilities.

LG believes it is well positioned to capture that market. The company has spent more than two decades working on robotics, from early home-cleaning machines to commercial service robots, warehouse automation systems and robotic arms deployed in its own factories. That experience has helped it build both the hardware expertise and operational know-how required to compete in the sector. CLOiD remains an important part of the plan. But the larger business case lies elsewhere. If the robotics industry develops along the lines of smartphones or electric vehicles, a handful of brands may dominate public attention while component suppliers capture a substantial share of the value.

(The writer was in Seoul on the invitation of LG Electronics)